Artesia Real Estate
Madison Station
Table of Contents
October 4, 2022

Exhibit	Title	Page No.
A	Summary	2
B	Authorized Improvements	3
C	Absorption and Value Analysis	4
D	TIF Analysis - TIF #1	7
E	TIF Analysis - TIF #2	10
F	TIF Analysis - TIF #3	13
G	TIF Analysis - TIF #1-#3 Roll Up	16
H	TIF Repayment - 75% Contribution	19
I	Key Assumptions	20

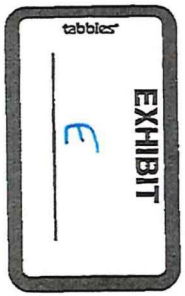


Exhibit A
Artesia Real Estate
Madison Station
Summary
October 4, 2022

Land Plan	Units/SF
Unit Type - Multifamily	
Phase I & II - Multifamily	280
Phase III - Multifamily	373
Phase V - Multifamily	281
Phase VI - Multifamily	435
Phase VIII - Multifamily	325
Total Multifamily Units	**1,694**
Sq. Ft. Type - Retail	
Phase I & II - Amenity Retail	7,250
Phase III - Amenity Retail	5,600
Phase III - Retail	4,000
Phase IV - Retail	9,000
Phase V - Amenity Retail	5,000
Phase V - Retail	13,000
Phase VI - Amenity Retail	8,000
Phase VI - Retail	14,000
Phase VII - Retail	9,000
Phase VIII - Amenity Retail	5,600
Phase VIII - Retail	6,600
Total Retail SF	**87,050**
Sq. Ft. Type - Office	
Phase IV - Office	136,000
Phase VII - Office	100,000
Total Office SF	**236,000**

Costs	
Total Authorized Improvements	$ 37,002,959

Exhibit B
Artesia Real Estate
Madison Station
Authorized Improvements
October 4, 2022

Authorized Improvements [a]	Phase 1	TIF 2	TIF 3	Total Costs [a]
Sitework	$ 2,864,224	$ 5,988,184	$ 7,471,339	$ 16,323,747
Public/Private Streets	$ 1,323,025	$ 1,898,900	$ 873,628	$ 4,095,553
Gallatin Pike Improvements	$ -	$ 751,165	$ 1,434,475	$ 2,185,640
Public Open Space and Amenities	$ -	$ 4,604,755	$ 1,006,266	$ 5,611,021
Total Improvements	**$ 4,187,249**	**$ 13,243,004**	**$ 10,785,708**	**$ 28,215,961**
Soft Costs				
Cost Escalation Reserve	$ 182,530	$ 1,796,306	$ 2,528,162	$ 4,506,998
District Formation Soft Costs [b]	$ 300,000	$ -	$ -	$ 300,000
Capitalized Interest	$ 570,000	$ 1,810,000	$ 1,600,000	$ 3,980,000
Soft Costs Subtotal	**$ 1,052,530**	**$ 3,606,306**	**$ 4,128,162**	**$ 8,786,998**
Total Authorized Improvements	**$ 5,239,780**	**$ 16,849,310**	**$ 14,913,869**	**$ 37,002,959**

Footnotes:

[a] Per cost estimates provided by the client April 2022.

[b] This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning the project.

Exhibit C
Artesia Real Estate
Madison Station
Absorption and Value Analysis
October 4, 2022

Year		1	2	3	4	5	6	7	8	9	10
Construction Year Starting 20XX		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Class	Total Units/SF [a]										
Phase I & II - Multifamily	280	-	280	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	7,250	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	373	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	5,600	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	4,000	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	9,000	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	136,000	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	281	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	5,000	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	13,000	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	435	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	8,000	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	14,000	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	9,000	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	100,000	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	325
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	5,600
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	6,600
Total											

Development Class	Assessed Value [a][b]										
Phase I & II - Multifamily	$ 200,000	$ 208,000	$ 216,320	$ 224,973	$ 233,972	$ 243,331	$ 253,064	$ 263,186	$ 273,714	$ 284,662
Phase I & II - Amenity Retail	$ 250	$ 260	$ 270	$ 281	$ 292	$ 304	$ 316	$ 329	$ 342	$ 356
Phase III - Multifamily	$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase III - Amenity Retail	$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase III - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Office	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase V - Multifamily	$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase V - Amenity Retail	$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase V - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VI - Multifamily	$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase VI - Amenity Retail	$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase VI - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VII - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VII - Office	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VIII - Multifamily	$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase VIII - Amenity Retail	$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase VIII - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391

Development Class	Value [b]										
Phase I & II - Multifamily	$ 58,240,000	$ -	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail	$ 1,885,000	$ -	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Multifamily	$ 100,697,825	$ -	$ -	$ -	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,889,772	$ -	$ -	$ -	$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ 3,011,216	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ -	$ -	$ -	$ -
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ 82,051,072	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ 1,824,979	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ 4,349,534	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137,383,278	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,158,236	$ -	$ -
Phase VI - Retail	$ 5,066,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,066,337	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,256,931	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,018,321
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,391,164
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,583,311
Total Value at Buildout	$ 601,735,270	$ -	$ 60,125,000	$ -	$ 103,824,947	$ -	$ 136,739,620	$ -	$ 185,052,906	$ -	$ 115,992,796
Cumulative Value	$ 1,634,696,346	$ -	$ 60,125,000	$ 62,530,000	$ 168,356,147	$ 175,610,393	$ 319,374,429	$ 332,149,406	$ 530,688,288	$ 551,707,320	$ 689,768,929

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit C
Artesia Real Estate
Madison Station
Absorption and Value Analysis
October 4, 2022

Year		11	12	13	14	15	16	17	18	19	20
Construction Year Starting 20XX		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Development Class	Total Units/SF (a)										
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Values (a)(b)									
Phase I & II - Multifamily	$ 296,049	$ 307,891	$ 320,206	$ 333,015	$ 346,335	$ 360,189	$ 374,596	$ 389,580	$ 405,163	$ 421,370
Phase I & II - Amenity Retail	$ 370	$ 385	$ 400	$ 416	$ 433	$ 450	$ 468	$ 487	$ 506	$ 527
Phase III - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase III - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase III - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Office	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase V - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase V - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase V - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VI - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VI - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase VI - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VII - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VII - Office	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VIII - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VIII - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase VIII - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579

Development Class	Value (b)										
Phase I & II - Multifamily	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Multifamily	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,066,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 601,735,270	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 1,634,096,346	$ 717,359,686	$ 746,054,073	$ 775,896,236	$ 806,932,086	$ 839,209,369	$ 872,777,744	$ 907,688,854	$ 943,996,408	$ 981,756,264	$ 1,021,026,515

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit C
Artesia Real Estate
Madison Station
Absorption and Value Analysis
October 4, 2022

Year		21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Class	Total Units/SF [a]												
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Values [a][b]											
Phase I & II - Multifamily	$ 438,225	$ 455,754	$ 473,984	$ 492,943	$ 512,661	$ 533,167	$ 554,494	$ 576,674	$ 599,741	$ 623,730	$ 648,680	$ 674,627
Phase I & II - Amenity Retail	$ 548	$ 570	$ 592	$ 616	$ 641	$ 666	$ 693	$ 721	$ 750	$ 780	$ 811	$ 843
Phase III - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase III - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase III - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase IV - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase IV - Office	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase V - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase V - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase V - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VI - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VI - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VI - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Office	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VIII - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VIII - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VIII - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928

Development Class	Value [b]											
Phase I & II - Multifamily	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Multifamily	$ 200,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,589,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,256	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,319	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,066,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 681,735,270	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 1,634,696,345	$ 1,061,867,575	$ 1,104,342,278	$ 1,148,515,970	$ 1,194,456,608	$ 1,242,234,873	$ 1,291,924,268	$ 1,343,601,238	$ 1,397,345,288	$ 1,453,239,099	$ 1,511,368,663	$ 1,571,823,410	$ 1,634,696,345

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit D
Artesia Real Estate
Madison Station
TIF Analysis - TIF #1
October 4, 2022

Year Construction Year Starting 20XX Year On Tax Roll			1 2023 2024	2 2024 2025	3 2025 2026	4 2026 2027	5 2027 2028	6 2028 2029	7 2029 2030	8 2030 2031	9 2031 2032	10 2032 2033
Development Class	**Total Units/SF [a]**											
Phase I & II – Multifamily	280		-	280	-	-	-	-	-	-	-	-
Phase I & II – Amenity Retail	7,250		-	7,250	-	-	-	-	-	-	-	-
Development Class	**Assessed Values [a][c]**											
Phase I & II – Multifamily			$ 700,000	$ 208,000	$ 216,320	$ 224,973	$ 233,972	$ 243,331	$ 253,064	$ 263,186	$ 273,714	$ 284,662
Phase I & II – Amenity Retail			$ 250	$ 260	$ 270	$ 281	$ 292	$ 304	$ 316	$ 329	$ 342	$ 356
Development Class	**Value [b]**											
Phase I & II – Multifamily	$	58,240,000	$ -	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II – Amenity Retail	$	1,885,000	$ -	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$	60,125,000	$ -	$ 60,125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$	395,009,275	$ -	$ 60,125,000	$ 62,530,000	$ 65,031,200	$ 67,632,448	$ 70,337,746	$ 73,151,256	$ 76,077,306	$ 79,120,398	$ 82,285,214
Total Cumulative Value	$	395,009,275	$ -	$ 60,125,000	$ 62,530,000	$ 65,031,200	$ 67,632,448	$ 70,337,746	$ 73,151,256	$ 76,077,306	$ 79,120,398	$ 82,285,214
Base Value [c]	$	1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548
Total Incremental Value	$	393,210,727	$ (1,798,548)	$ 58,326,452	$ 60,731,452	$ 63,232,652	$ 65,833,900	$ 68,539,198	$ 71,352,707	$ 74,278,758	$ 77,321,850	$ 80,486,666
Multifamily	**Multifamily Value**											
Multifamily Value at Buildout	$	58,240,000	$ -	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$	388,895,471	$ -	$ 58,240,000	$ 60,569,600	$ 62,992,384	$ 65,512,079	$ 68,132,563	$ 70,857,865	$ 73,692,780	$ 76,639,867	$ 79,705,461
Retail	**Retail Value**											
Retail Value at Buildout	$	1,885,000	$ -	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value	$	6,113,804	$ -	$ 1,885,000	$ 1,960,400	$ 2,038,816	$ 2,120,369	$ 2,205,183	$ 2,293,391	$ 2,385,126	$ 2,480,531	$ 2,579,753
Office	**Office Value**											
Office Value at Buildout	$	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value	$	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percentage of Cumulative Value by Development Class												
Multifamily			0.00%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%
Retail			0.00%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class		**Value**										
Multifamily Taxable Assessed Value	25%	$ 46,788,327	$ -	$ 14,124,460	$ 14,706,860	$ 15,312,556	$ 15,942,479	$ 16,597,503	$ 17,278,926	$ 17,987,505	$ 18,724,426	$ 19,490,825
Retail Taxable Assessed Value	40%	$ 2,422,967	$ -	$ 731,445	$ 761,605	$ 792,972	$ 825,593	$ 859,519	$ 894,802	$ 931,496	$ 969,658	$ 1,009,346
Office Taxable Assessed Value	40%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Value		$ 49,211,294	$ -	$ 14,855,905	$ 15,468,465	$ 16,105,527	$ 16,768,072	$ 17,457,119	$ 18,173,727	$ 18,919,000	$ 19,694,084	$ 20,500,171
Property Taxes		**Value**										
Total City of Nashville Property Taxes	3.2886%	$ 29,406,332	$ -	$ 488,462	$ 508,603	$ 529,550	$ 551,334	$ 573,990	$ 597,552	$ 622,057	$ 647,542	$ 674,046
Property Taxes		**Value**										
Total City of Nashville Property Taxes – Less Debt Service	2.609%	$ 23,333,674	$ -	$ 387,591	$ 403,572	$ 420,193	$ 437,479	$ 455,456	$ 474,153	$ 493,597	$ 513,819	$ 534,849
TIF Reimbursements to Developer		**Value**										
Total TIF Capacity	75%	$ 17,500,256	$ -	$ 290,693	$ 302,679	$ 315,145	$ 328,109	$ 341,592	$ 355,614	$ 370,198	$ 385,364	$ 401,137

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit D
Arteris Real Estate
Madison Station
TIF Analysis - TIF #1
October 4, 2022

Year Construction Year Starting 2XXX Year On Tax Roll			11 2033 2034	12 2034 2035	13 2035 2036	14 2036 2037	15 2037 2038	16 2038 2039	17 2039 2040	18 2040 2041	19 2041 2042	20 2042 2043
Development Class	**Total Unit/SF [a]**											
Phase I & II - Multifamily	280		-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250		-	-	-	-	-	-	-	-	-	-
Development Class	**Assessed Value: [b] [b]**											
Phase I & II - Multifamily			$ 296,049	$ 307,891	$ 320,206	$ 333,015	$ 346,335	$ 360,189	$ 374,596	$ 389,580	$ 405,163	$ 421,370
Phase I & II - Amenity Retail			$ 370	$ 385	$ 400	$ 416	$ 433	$ 450	$ 468	$ 487	$ 506	$ 527
Development Class	**Value [b]**											
Phase I & II - Multifamily		$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail		$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout		$ 60,125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value		$ 195,009,275	$ 85,576,623	$ 88,999,688	$ 92,559,675	$ 96,262,062	$ 100,112,545	$ 104,117,046	$ 108,281,728	$ 112,612,997	$ 117,117,517	$ 121,802,218
Total Cumulative Value		$ 195,009,275	$ 85,576,623	$ 88,999,688	$ 92,559,675	$ 96,262,062	$ 100,112,545	$ 104,117,046	$ 108,281,728	$ 112,612,997	$ 117,117,517	$ 121,802,218
Base Value [c]		$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548
Total Incremental Value		$ 193,210,727	$ 83,778,074	$ 87,201,139	$ 90,761,127	$ 94,463,514	$ 98,313,996	$ 102,318,498	$ 106,483,180	$ 110,814,449	$ 115,319,969	$ 120,003,670
Multifamily	**Multifamily Value**											
Multifamily Value at Buildout		$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value		$ 188,895,471	$ 82,993,680	$ 86,209,427	$ 89,657,804	$ 93,344,116	$ 96,973,881	$ 100,852,836	$ 104,886,950	$ 109,082,428	$ 113,445,725	$ 117,983,554
Retail	**Retail Value**											
Retail Value at Buildout		$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value		$ 6,113,804	$ 2,582,943	$ 2,790,260	$ 2,901,871	$ 3,017,946	$ 3,138,664	$ 3,264,210	$ 3,394,779	$ 3,530,570	$ 3,671,792	$ 3,818,664
Office	**Office Value**											
Office Value at Buildout		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percent Share of Cumulative Value by Development Class												
Multifamily			96.86%	96.90%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%
Retail			3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class	**Value**											
Multifamily Taxable Assessed Value	25%	$ 46,788,227	$ 20,287,830	$ 21,116,816	$ 21,978,911	$ 22,875,489	$ 23,807,930	$ 24,777,669	$ 25,786,197	$ 26,835,057	$ 27,925,891	$ 29,060,342
Retail Taxable Assessed Value	40%	$ 2,422,967	$ 1,050,522	$ 1,093,549	$ 1,138,194	$ 1,184,524	$ 1,232,911	$ 1,283,129	$ 1,335,357	$ 1,389,673	$ 1,446,162	$ 1,504,911
Office Taxable Assessed Value	40%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Value		$ 49,211,194	$ 21,338,582	$ 22,210,366	$ 23,117,104	$ 24,060,112	$ 25,040,841	$ 26,060,798	$ 27,121,554	$ 28,224,730	$ 29,372,053	$ 30,565,253
Property Taxes	**Value**											
Total City of Nashville Property Taxes	3.288%	$ 29,406,332	$ 701,610	$ 730,277	$ 760,090	$ 791,096	$ 823,343	$ 856,879	$ 891,757	$ 928,029	$ 965,753	$ 1,004,986
Property Taxes	**Value**											
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 23,333,674	$ 556,722	$ 579,468	$ 603,125	$ 627,728	$ 653,316	$ 679,926	$ 707,601	$ 736,383	$ 766,317	$ 797,448
TIF Reimbursements to Developer	**Value**											
Total TIF Capacity	75%	$ 17,500,256	$ 417,541	$ 434,601	$ 452,344	$ 470,796	$ 489,987	$ 509,945	$ 530,701	$ 552,288	$ 574,738	$ 598,086

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit D
Artesia Real Estate
Madison Station
TIF Analysis - TIF 21
October 4, 2022

Year Construction Year Starting 20XX Year On Tax Roll Development Class	Total Units/SF (a)	21 2043 2044	22 2044 2045	23 2045 2046	24 2046 2047	25 2047 2048	26 2048 2049	27 2049 2050	28 2050 2051	29 2051 2052	30 2052 2053	31 2053 2054	32 2054 2055
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Values [a][b]												
Phase I & II - Multifamily		$ 438,225	$ 455,754	$ 473,984	$ 492,943	$ 512,661	$ 533,167	$ 554,494	$ 576,674	$ 599,741	$ 623,730	$ 648,680	$ 674,627
Phase I & II - Amenity Retail		$ 548	$ 570	$ 592	$ 616	$ 641	$ 666	$ 693	$ 721	$ 750	$ 780	$ 811	$ 843

Development Class	Value [b]												
Phase I & II - Multifamily	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 60,125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 195,009,275	$ 126,674,367	$ 131,741,279	$ 137,010,930	$ 142,491,367	$ 148,191,022	$ 154,118,663	$ 160,283,409	$ 166,694,746	$ 173,362,536	$ 180,297,037	$ 187,508,919	$ 195,009,275

Total Cumulative Value	$ 195,009,275	$ 126,674,367	$ 131,741,279	$ 137,010,930	$ 142,491,367	$ 148,191,022	$ 154,118,663	$ 160,283,409	$ 166,694,746	$ 173,362,536	$ 180,297,037	$ 187,508,919	$ 195,009,275
Base Value [c]	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548
Total Incremental Value	$ 193,210,727	$ 124,875,758	$ 129,942,731	$ 135,212,382	$ 140,692,819	$ 146,392,474	$ 152,320,115	$ 158,484,861	$ 164,896,197	$ 171,563,987	$ 178,498,489	$ 185,710,370	$ 193,210,727

Multifamily	Multifamily Value												
Multifamily Value at Buildout	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$ 188,895,471	$ 122,702,396	$ 127,611,012	$ 132,715,452	$ 138,024,070	$ 143,545,033	$ 149,286,835	$ 155,258,308	$ 161,468,640	$ 167,927,386	$ 174,644,481	$ 181,630,261	$ 188,895,471
Retail	Retail Value												
Retail Value at Buildout	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value	$ 6,113,804	$ 3,971,412	$ 4,130,267	$ 4,295,478	$ 4,467,297	$ 4,645,989	$ 4,831,828	$ 5,025,101	$ 5,226,105	$ 5,435,159	$ 5,652,556	$ 5,878,658	$ 6,113,804
Office	Office Value												
Office Value at Buildout	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Percent Share of Cumulative Value by Development Class												
Multifamily	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%
Retail	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Taxable Assessed Value by Development Class		Value											
Multifamily Taxable Assessed Value	25%	$ 46,788,327	$ 30,240,154	$ 31,467,213	$ 32,743,323	$ 34,070,477	$ 35,450,718	$ 36,886,168	$ 38,379,037	$ 39,931,620	$ 41,546,309	$ 43,225,580	$ 44,972,025	$ 46,788,327
Retail Taxable Assessed Value	40%	$ 2,422,967	$ 1,565,010	$ 1,629,552	$ 1,695,630	$ 1,764,364	$ 1,835,841	$ 1,910,177	$ 1,987,485	$ 2,067,887	$ 2,151,505	$ 2,238,468	$ 2,328,908	$ 2,422,967
Office Taxable Assessed Value	40%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Value		$ 49,211,294	$ 31,805,192	$ 33,096,765	$ 34,438,959	$ 35,834,841	$ 37,286,559	$ 38,796,345	$ 40,366,522	$ 41,999,507	$ 43,697,813	$ 45,464,047	$ 47,300,932	$ 49,211,294

Property Taxes	Value												
Total City of Nashville Property Taxes	3.288%	$ 29,406,332	$ 1,045,788	$ 1,088,222	$ 1,132,353	$ 1,178,250	$ 1,225,982	$ 1,275,624	$ 1,327,251	$ 1,380,944	$ 1,436,784	$ 1,494,858	$ 1,555,255	$ 1,618,067

Property Taxes	Value												
Total City of Nashville Property Taxes - Less Debt Service	2.509%	$ 23,333,674	$ 829,824	$ 863,495	$ 898,512	$ 934,931	$ 972,806	$ 1,012,197	$ 1,053,163	$ 1,095,767	$ 1,140,076	$ 1,186,157	$ 1,234,081	$ 1,283,923

TIF Reimbursement to Developer	Value												
Total TIF Capacity	75%	$ 17,500,256	$ 622,368	$ 647,621	$ 673,884	$ 701,198	$ 729,605	$ 759,147	$ 789,872	$ 821,825	$ 855,057	$ 889,618	$ 925,561	$ 962,942

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit E
Artesia Real Estate
Madison Station
TIF Analysis - TIF #2
October 4, 2022

Year Construction Year Starting 20XX Year On Tax Roll		1 2023 2024	2 2024 2025	3 2025 2026	4 2026 2027	5 2027 2028	6 2028 2029	7 2029 2030	8 2030 2031	9 2031 2032	10 2032 2033
Development Class	**Total Units/SF [a]:**										
Phase III - Multifamily	373	-	-	-	373	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	5,600	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	4,000	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	9,000	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	136,000	-	-	-	-

Development Class	Appraised Values To [b]:										
Phase III - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase III - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase III - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Office		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391

Development Class	Value [b]										
Phase III - Multifamily	$ 100,697,825	$ -	$ -	$ -	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,889,772	$ -	$ -	$ -	$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ 3,011,216	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 152,338,982	$ -	$ -	$ -	$ 103,824,947	$ -	$ 48,514,034	$ -	$ -	$ -	$ -
Cumulative Value	$ 445,843,909	$ -	$ -	$ -	$ 103,824,947	$ 107,977,945	$ 160,911,097	$ 167,243,541	$ 173,933,283	$ 180,890,614	$ 188,126,239

Total Cumulative Value	$ 445,843,909	$ -	$ -	$ -	$ 103,824,947	$ 107,977,945	$ 160,911,097	$ 167,243,541	$ 173,933,283	$ 180,890,614	$ 188,126,238
Base Value [c]	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990
Total Incremental Value	$ 441,286,918	$ (4,556,990)	$ (4,556,990)	$ (4,556,990)	$ 99,267,957	$ 103,420,955	$ 156,354,107	$ 162,686,551	$ 169,376,293	$ 176,333,624	$ 183,569,249

Multifamily	Multifamily Value										
Multifamily Value at Buildout	$ 100,697,825	$ -	$ -	$ -	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$ 301,962,903	$ -	$ -	$ -	$ 100,697,825	$ 104,725,738	$ 108,914,768	$ 113,271,359	$ 117,802,213	$ 122,514,301	$ 127,414,873
Retail	**Retail Value**										
Retail Value at Buildout	$ 6,138,338	$ -	$ -	$ -	$ 3,127,122	$ -	$ 3,011,216	$ -	$ -	$ -	$ -
Retail Cumulative Value	$ 17,725,816	$ -	$ -	$ -	$ 3,127,122	$ 3,252,207	$ 6,393,511	$ 6,649,251	$ 6,915,221	$ 7,191,830	$ 7,479,504
Office	**Office Value**										
Office Value at Buildout	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ -	$ -	$ -	$ -
Office Cumulative Value	$ 126,155,190	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ 47,322,931	$ 49,215,849	$ 51,184,482	$ 53,231,862

Percent Share of Cumulative Value by Development Class										
Multifamily	0.00%	0.00%	0.00%	96.99%	96.99%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail	0.00%	0.00%	0.00%	3.01%	3.01%	3.98%	3.98%	3.98%	3.98%	3.98%
Office	0.00%	0.00%	0.00%	0.00%	0.00%	28.30%	28.30%	28.30%	28.30%	28.30%

Taxable Assessed Value by Development Class		Value										
Multifamily Taxable Assessed Value	25%	$ 74,719,132	$ -	$ -	$ -	$ 24,069,522	$ 25,076,500	$ 26,457,098	$ 27,546,246	$ 28,678,959	$ 29,856,981	$ 31,082,124
Retail Taxable Assessed Value	40%	$ 7,017,856	$ -	$ -	$ -	$ 1,195,948	$ 1,245,582	$ 2,484,934	$ 2,587,230	$ 2,693,618	$ 2,804,252	$ 2,919,331
Office Taxable Assessed Value	40%	$ 49,946,301	$ -	$ -	$ -	$ -	$ -	$ 17,685,352	$ 18,413,397	$ 19,170,564	$ 19,958,018	$ 20,776,970
Total Taxable Value		$ 131,683,288	$ -	$ -	$ -	$ 25,265,470	$ 26,322,482	$ 46,627,384	$ 48,546,873	$ 50,543,142	$ 52,619,251	$ 54,778,425

Property Taxes		Value										
Total City of Nashville Property Taxes	3.288%	$ 74,779,412	$ -	$ -	$ -	$ 830,729	$ 865,483	$ 1,533,108	$ 1,596,221	$ 1,661,858	$ 1,730,121	$ 1,801,115

Property Taxes		Value										
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 59,336,827	$ -	$ -	$ -	$ 659,176	$ 686,754	$ 1,216,508	$ 1,266,588	$ 1,318,671	$ 1,372,837	$ 1,429,169

Reimbursements to Developer		Value										
Total TIF Capacity	75%	$ 44,502,620	$ -	$ -	$ -	$ 494,382	$ 515,065	$ 912,381	$ 949,941	$ 989,003	$ 1,029,627	$ 1,071,877

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit E
Artesia Real Estate
Madison Station
TIF Analysis - TIF #2
October 4, 2022

Year			11	12	13	14	15	16	17	18	19	20
Construction Year Starting 20XX			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Development Class	**Total Units/SF [a]**											
Phase III - Multifamily	373		-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600		-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000		-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000		-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000		-	-	-	-	-	-	-	-	-	-
Development Class	**Assessed Values [a][b]**											
Phase III - Multifamily			$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase III - Amenity Retail			$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase III - Retail			$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Retail			$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Office			$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Development Class		**Value [b]**										
Phase III - Multifamily		$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail		$ 1,389,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail		$ 1,297,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail		$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Office		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout		$ 152,338,982	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value		$ 445,843,909	$ 195,651,288	$ 203,477,340	$ 211,616,433	$ 220,081,091	$ 228,884,334	$ 238,039,708	$ 247,561,296	$ 257,463,748	$ 267,762,298	$ 278,472,790
Total Cumulative Value		$ 445,843,909	$ 195,651,288	$ 203,477,340	$ 211,616,433	$ 220,081,091	$ 228,884,334	$ 238,039,708	$ 247,561,296	$ 257,463,748	$ 267,762,298	$ 278,472,790
Base Value [c]		$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990
Total Incremental Value		$ 441,286,918	$ 191,094,298	$ 198,920,350	$ 207,059,443	$ 215,524,101	$ 224,327,344	$ 233,482,718	$ 243,004,306	$ 252,906,758	$ 263,205,308	$ 273,915,800
Multifamily	**Multifamily Value**											
Multifamily Value at Buildout		$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value		$ 301,962,903	$ 132,511,468	$ 137,811,927	$ 143,324,404	$ 149,057,380	$ 155,019,676	$ 161,220,463	$ 167,669,281	$ 174,376,052	$ 181,351,094	$ 188,605,138
Retail	**Retail Value**											
Retail Value at Buildout		$ 6,138,338	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value		$ 17,725,316	$ 7,778,684	$ 8,089,831	$ 8,413,424	$ 8,749,961	$ 9,099,960	$ 9,463,958	$ 9,842,516	$ 10,236,217	$ 10,645,666	$ 11,071,492
Office	**Office Value**											
Office Value at Buildout		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value		$ 126,155,290	$ 55,361,136	$ 57,575,582	$ 59,878,605	$ 62,273,749	$ 64,764,699	$ 67,355,287	$ 70,049,499	$ 72,851,479	$ 75,765,538	$ 78,796,159
Percent Share of Cumulative Value by Development Class												
Multifamily			67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail			3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Office			28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%
Taxable Assessed Value by Development Class		**Value**										
Multifamily Taxable Assessed Value	25%	$ 74,719,132	$ 32,356,273	$ 33,681,388	$ 35,059,507	$ 36,492,751	$ 37,983,325	$ 39,533,522	$ 41,145,726	$ 42,822,419	$ 44,566,180	$ 46,379,691
Retail Taxable Assessed Value	40%	$ 7,017,856	$ 3,039,003	$ 3,163,462	$ 3,292,898	$ 3,427,514	$ 3,567,513	$ 3,713,113	$ 3,864,536	$ 4,022,016	$ 4,185,796	$ 4,356,126
Office Taxable Assessed Value	40%	$ 49,946,301	$ 21,628,679	$ 22,514,453	$ 23,435,667	$ 24,393,725	$ 25,390,105	$ 26,426,340	$ 27,504,024	$ 28,624,816	$ 29,790,440	$ 31,002,589
Total Taxable Value		$ 131,683,288	$ 57,023,955	$ 59,359,307	$ 61,788,073	$ 64,313,990	$ 66,940,943	$ 69,672,974	$ 72,514,287	$ 75,469,252	$ 78,542,415	$ 81,738,506
Property Taxes	**Value**											
Total City of Nashville Property Taxes	3.288%	$ 74,779,432	$ 1,874,948	$ 1,951,734	$ 2,031,592	$ 2,114,664	$ 2,201,018	$ 2,290,867	$ 2,384,270	$ 2,482,429	$ 2,582,475	$ 2,687,562
Property Taxes	**Value**											
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 59,336,827	$ 1,487,755	$ 1,548,684	$ 1,612,051	$ 1,677,952	$ 1,746,489	$ 1,817,768	$ 1,891,898	$ 1,968,993	$ 2,049,172	$ 2,132,558
Reimbursements to Developer	**Value**											
Total TIF Capacity	75%	$ 44,502,620	$ 1,115,816	$ 1,161,513	$ 1,209,038	$ 1,258,464	$ 1,309,857	$ 1,363,326	$ 1,418,923	$ 1,476,745	$ 1,536,879	$ 1,599,428

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit E
Artesia Real Estate
Madison Station
TIF Analysis - TIF #2
October 4, 2022

Year		21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Class	**Total Units/SF [a]**												
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Values [a] [b]												
Phase III - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552	
Phase III - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012	
Phase III - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928	
Phase IV - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928	
Phase IV - Office	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928	

Development Class	Value [b]												
Phase III - Multifamily	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,589,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 152,338,982	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 445,843,909	$ 289,611,701	$ 301,196,169	$ 313,244,016	$ 325,773,777	$ 338,804,728	$ 352,356,917	$ 366,451,194	$ 381,109,242	$ 396,353,611	$ 412,207,756	$ 428,696,066	$ 445,843,909

Total Cumulative Value	$ 445,843,909	$ 289,611,701	$ 301,196,169	$ 313,244,016	$ 325,773,777	$ 338,804,728	$ 352,356,917	$ 366,451,194	$ 381,109,242	$ 396,353,611	$ 412,207,756	$ 428,696,066	$ 445,843,909
Base Value [c]	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990
Total Incremental Value	$ 441,286,918	$ 285,054,711	$ 296,639,179	$ 308,687,026	$ 321,216,787	$ 334,247,738	$ 347,799,927	$ 361,894,204	$ 376,552,251	$ 391,796,621	$ 407,650,766	$ 424,139,076	$ 441,286,918

Multifamily	Multifamily Value												
Multifamily Value at Buildout	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$ 301,962,903	$ 196,149,344	$ 203,995,318	$ 212,155,130	$ 220,641,335	$ 229,466,989	$ 238,645,668	$ 248,191,495	$ 258,119,155	$ 268,443,921	$ 279,181,678	$ 290,343,945	$ 301,962,903
Retail	**Retail Value**												
Retail Value at Buildout	$ 6,138,338	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value	$ 17,725,816	$ 11,514,352	$ 11,974,926	$ 12,453,923	$ 12,952,080	$ 13,470,163	$ 14,008,970	$ 14,569,329	$ 15,152,102	$ 15,758,186	$ 16,388,513	$ 17,044,054	$ 17,725,816
Office	**Office Value**												
Office Value at Buildout	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value	$ 126,155,190	$ 81,948,006	$ 85,225,926	$ 88,634,963	$ 92,180,361	$ 95,867,576	$ 99,702,279	$ 103,690,370	$ 107,837,985	$ 112,151,504	$ 116,637,564	$ 121,303,067	$ 126,155,190

Percent Share of Cumulative Value by Development Class													
Multifamily	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	
Retail	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	
Office	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	

Taxable Assessed Value by Development Class		Value												
Multifamily Taxable Assessed Value	25%	$ 74,719,132	$ 48,265,742	$ 50,227,235	$ 52,167,189	$ 54,383,740	$ 56,595,153	$ 58,889,823	$ 61,276,289	$ 63,758,195	$ 66,339,386	$ 69,023,825	$ 71,815,642	$ 74,719,132
Retail Taxable Assessed Value	40%	$ 7,017,856	$ 4,533,270	$ 4,717,500	$ 4,909,299	$ 5,108,361	$ 5,315,595	$ 5,531,117	$ 5,755,261	$ 5,988,370	$ 6,230,804	$ 6,482,935	$ 6,745,151	$ 7,017,856
Office Taxable Assessed Value	40%	$ 49,946,301	$ 32,263,427	$ 33,574,595	$ 34,938,210	$ 36,356,369	$ 37,831,155	$ 39,365,136	$ 40,960,373	$ 42,619,419	$ 44,344,527	$ 46,139,251	$ 48,005,452	$ 49,946,301
Total Taxable Value		$ 131,683,288	$ 85,062,439	$ 88,519,331	$ 92,114,497	$ 95,853,471	$ 99,742,603	$ 103,786,077	$ 107,991,924	$ 112,365,984	$ 116,915,017	$ 121,646,011	$ 126,566,245	$ 131,683,288

Property Taxes		Value												
Total City of Nashville Property Taxes	3.288%	$ 74,779,412	$ 2,796,853	$ 2,910,516	$ 3,028,725	$ 3,151,662	$ 3,279,517	$ 3,412,486	$ 3,550,774	$ 3,694,594	$ 3,844,166	$ 3,999,721	$ 4,161,498	$ 4,329,747

Property Taxes		Value												
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 59,336,827	$ 2,219,279	$ 2,309,469	$ 2,403,267	$ 2,500,817	$ 2,602,269	$ 2,707,779	$ 2,817,509	$ 2,931,629	$ 3,050,313	$ 3,173,744	$ 3,302,113	$ 3,435,617

Reimbursements to Developer		Value												
Total TIF Capacity	75%	$ 44,502,620	$ 1,664,459	$ 1,732,102	$ 1,802,450	$ 1,875,613	$ 1,951,702	$ 2,030,834	$ 2,113,132	$ 2,198,721	$ 2,287,735	$ 2,380,308	$ 2,476,585	$ 2,576,713

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit F
Artesia Real Estate
Madison Station
TIF Analysis - TIF #2
October 4, 2022

Year Construction Year Starting 2022 Year On Tax Roll Development Class	Total Units/SF [a]	1 2023 2024	2 2024 2025	3 2025 2026	4 2026 2027	5 2027 2028	6 2028 2029	7 2029 2030	8 2030 2031	9 2031 2032	10 2032 2033
Phase V - Multifamily	331	-	-	-	-	-	331	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	5,000	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	13,000	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	435	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	8,000	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	14,000	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	9,000	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	100,000	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	325
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	5,600
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	6,600
Development Class	**Assessed Value/Unit [b]**										
Phase V - Multifamily	$ 740,000	$ 245,020	$ 252,384	$ 260,967	$ 270,766	$ 281,997	$ 293,677	$ 305,824	$ 318,457	$ 331,595	
Phase V - Amenity Retail	$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427	
Phase V - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391	
Phase VI - Multifamily	$ 740,000	$ 245,020	$ 252,384	$ 260,967	$ 270,766	$ 281,997	$ 293,677	$ 305,824	$ 318,457	$ 331,595	
Phase VI - Amenity Retail	$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427	
Phase VI - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391	
Phase VII - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391	
Phase VII - Office	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391	
Phase VIII - Multifamily	$ 740,000	$ 245,020	$ 252,384	$ 260,967	$ 270,766	$ 281,997	$ 293,677	$ 305,824	$ 318,457	$ 331,595	
Phase VIII - Amenity Retail	$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427	
Phase VIII - Retail	$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391	
Development Class	**Value [b]**										
Phase V - Multifamily	$ 82,051,972	$ -	$ -	$ -	$ -	$ -	$ 82,051,972	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,874,978	$ -	$ -	$ -	$ -	$ -	$ 1,874,978	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ 4,349,534	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137,383,278	$ -	$ -
Phase VI - Amenity Retail	$ 3,328,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,328,236	$ -	$ -
Phase VI - Retail	$ 5,606,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,606,337	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,256,931	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,018,321
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,391,164
Phase VIII - Retail	$ 2,543,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,543,311
Total Value at Buildout	$ 389,971,283	$ -	$ -	$ -	$ -	$ -	$ 88,255,585	$ -	$ 185,052,906	$ -	$ 115,952,794
Cumulative Value	$ 993,843,162	$ -	$ -	$ -	$ -	$ -	$ 88,255,585	$ 93,754,609	$ 280,477,699	$ 291,696,207	$ 459,267,476
Total Cumulative Value	$ 993,843,162	$ -	$ -	$ -	$ -	$ -	$ 88,255,585	$ 93,754,609	$ 280,477,699	$ 291,696,207	$ 459,267,476
Base Value [c]	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462	$ 33,844,462
Total Incremental Value	$ 959,998,701	$ (33,844,462)	$ (33,844,462)	$ (33,844,462)	$ (33,844,462)	$ (33,844,462)	$ 54,411,124	$ 59,910,147	$ 246,633,238	$ 257,851,746	$ 425,423,014
Multifamily	**Multifamily Value**										
Multifamily Value at Buildout	$ 330,453,571	$ -	$ -	$ -	$ -	$ -	$ 82,051,972	$ -	$ 137,383,278	$ -	$ 111,018,321
Multifamily Cumulative Value	$ 847,745,651	$ -	$ -	$ -	$ -	$ -	$ 82,051,972	$ 45,333,115	$ 236,129,737	$ 235,374,306	$ 355,480,223
Retail	**Retail Value**										
Retail Value at Buildout	$ 22,430,493	$ -	$ -	$ -	$ -	$ -	$ 6,374,513	$ -	$ 11,491,595	$ -	$ 4,974,475
Retail Cumulative Value	$ 58,338,542	$ -	$ -	$ -	$ -	$ -	$ 6,374,513	$ 6,421,494	$ 18,159,859	$ 18,886,253	$ 24,810,378
Office	**Office Value**										
Office Value at Buildout	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ -	$ -
Office Cumulative Value	$ 87,759,369	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ 37,435,648	$ 39,141,075
Percent Shared Cumulative Value by Development Class											
Multifamily		0.00%	0.00%	0.00%	0.00%	0.00%	93.00%	93.00%	80.02%	80.02%	84.80%
Retail		0.00%	0.00%	0.00%	0.00%	0.00%	7.00%	7.00%	6.47%	6.47%	5.87%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	9.33%
Taxable Assessed Value by Development Class	**Value**										
Multifamily Taxable Assessed Value	25%	$ 208,217,201	$ -	$ -	$ -	$ -	$ -	$ 17,505,328	$ 18,025,899	$ 54,125,599	$ 56,445,036	$ 62,432,534
Retail Taxable Assessed Value	40%	$ 23,001,926	$ -	$ -	$ -	$ -	$ -	$ 2,143,228	$ 2,241,622	$ 6,902,370	$ 7,251,977	$ 9,573,060
Office Taxable Assessed Value	40%	$ 36,629,725	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,834,287	$ 14,453,247	$ 15,221,697
Total Taxable Value		$ 267,849,846	$ -	$ -	$ -	$ -	$ -	$ 19,948,216	$ 20,268,519	$ 74,862,256	$ 78,150,261	$ 87,227,292
Property Taxes	**Value**										
Total City of Nashville Property Taxes	3.728%	$ 143,716,877	$ -	$ -	$ -	$ -	$ -	$ 655,930	$ 626,157	$ 2,466,774	$ 2,569,628	$ 3,657,270
Property Taxes	**Value**										
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 122,451,235	$ -	$ -	$ -	$ -	$ -	$ 520,475	$ 544,460	$ 1,957,325	$ 2,039,018	$ 2,901,894
Reimbursements to Developer	**Value**										
Total TIF Capacity	75%	$ 84,338,351	$ -	$ -	$ -	$ -	$ -	$ 390,356	$ 408,345	$ 1,467,994	$ 1,529,257	$ 2,176,420

Footnotes:
[a] Per the concept plan provided by Client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit F
Armin Real Estate
Madison Station
TIF Analysis – TIF #3
October 4, 2022

Year			11	12	13	14	15	16	17	18	19	20
Construction Year Starting 2022			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Class	Total Units/SF [a]											
Phase V - Multifamily	231		-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000		-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000		-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435		-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000		-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000		-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000		-	-	-	-	-	-	-	-	-	-
Phase VII - Office	220,000		-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	315		-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,000		-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,000		-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Value/Unit [b]										
Phase V - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase V - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase V - Retail	$ 427	$ 444	$ 462	$ 480	$ 499	$ 519	$ 540	$ 561	$ 584	$ 607
Phase VI - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VI - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase VI - Retail	$ 427	$ 444	$ 462	$ 480	$ 499	$ 519	$ 540	$ 561	$ 584	$ 607
Phase VII - Retail	$ 427	$ 444	$ 462	$ 480	$ 499	$ 519	$ 540	$ 561	$ 584	$ 607
Phase VII - Office	$ 427	$ 444	$ 462	$ 480	$ 499	$ 519	$ 540	$ 561	$ 584	$ 607
Phase VIII - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VIII - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase VIII - Retail	$ 427	$ 444	$ 462	$ 480	$ 499	$ 519	$ 540	$ 561	$ 584	$ 607

Development Class	Value [c]										
Phase V - Multifamily	$ 62,051,072	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,549,514	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 157,324,279	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 3,324,256	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,666,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 35,188,324	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 121,918,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 2,391,264	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,523,911	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 389,271,188	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 993,543,162	$ 494,330,775	$ 453,577,046	$ 471,725,123	$ 490,588,928	$ 510,212,490	$ 530,620,990	$ 551,845,829	$ 573,919,663	$ 596,876,449	$ 620,751,507
Total Cumulative Value	$ 993,543,162	$ 494,330,775	$ 453,577,046	$ 471,725,123	$ 490,588,928	$ 510,212,490	$ 530,620,990	$ 551,845,829	$ 573,919,663	$ 596,876,449	$ 620,751,507
Base Value [d]	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462	$ 33,644,462
Total Incremental Value	$ 959,898,701	$ 454,687,313	$ 447,932,584	$ 460,075,661	$ 476,944,471	$ 498,568,029	$ 522,976,528	$ 545,201,368	$ 540,275,201	$ 563,231,988	$ 609,107,045

Multifamily	Multifamily Value										
Multifamily Value at Buildout	$ 338,452,671	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$ 847,740,421	$ 369,824,232	$ 384,657,201	$ 400,001,889	$ 416,001,965	$ 432,642,844	$ 449,967,725	$ 467,945,434	$ 486,663,460	$ 506,129,998	$ 526,375,198
Retail	Retail Value										
Retail Value at Buildout	$ 22,630,415	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value	$ 72,359,242	$ 25,680,825	$ 26,624,858	$ 27,688,852	$ 28,797,446	$ 29,949,344	$ 31,147,318	$ 32,393,211	$ 33,688,939	$ 35,036,497	$ 36,437,956
Office	Office Value										
Office Value at Buildout	$ 34,188,324	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value	$ 97,751,189	$ 42,705,718	$ 42,314,987	$ 44,028,386	$ 45,789,521	$ 47,621,182	$ 49,525,845	$ 51,506,884	$ 53,567,564	$ 55,709,954	$ 57,938,352

Percent Share of Cumulative Value by Development Class										
Multifamily	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%
Retail	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%
Office	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%

Taxable Assessed Value by Development Class	Value										
Multifamily Taxable Assessed Value	25%	$ 208,217,391	$ 89,987,536	$ 93,685,778	$ 97,531,950	$ 101,531,968	$ 105,691,989	$ 110,018,409	$ 114,517,886	$ 119,197,343	$ 124,063,977	$ 129,125,277
Retail Taxable Assessed Value	40%	$ 23,001,926	$ 9,946,919	$ 10,356,531	$ 10,780,530	$ 11,219,568	$ 11,674,327	$ 12,145,515	$ 12,633,873	$ 13,140,166	$ 13,665,192	$ 14,209,772
Office Taxable Assessed Value	40%	$ 38,589,779	$ 15,847,848	$ 16,499,356	$ 17,176,016	$ 17,881,370	$ 18,613,703	$ 19,375,620	$ 20,168,052	$ 20,992,167	$ 21,849,244	$ 22,740,621
Total Taxable Value		$ 267,849,046	$ 115,782,304	$ 120,541,667	$ 125,488,496	$ 130,632,907	$ 136,017,019	$ 141,539,544	$ 147,319,811	$ 153,331,675	$ 159,578,409	$ 166,167,670

Property Taxes	Value										
Total City of Nashville Property Taxes	1.213%	$ 141,715,877	$ 3,887,583	$ 3,958,764	$ 4,376,896	$ 4,296,045	$ 4,477,875	$ 4,656,136	$ 4,845,570	$ 5,043,518	$ 5,249,437	$ 5,463,597

Property Taxes	Value										
Total Cityof Nashville Property Taxes – Less Debt Service	2.609%	$ 317,453,135	$ 3,071,295	$ 3,145,451	$ 3,274,585	$ 3,408,883	$ 3,548,554	$ 3,693,811	$ 3,844,878	$ 4,001,989	$ 4,165,384	$ 4,335,314

Reimbursement to Developer	Value										
Total TIF Capacity	75%	$ 84,338,351	$ 2,265,964	$ 2,359,088	$ 2,455,938	$ 2,556,662	$ 2,661,415	$ 2,770,358	$ 2,883,659	$ 3,001,492	$ 3,124,038	$ 3,251,486

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit F
Arbella Real Estate
Madison Station
TIF Analysis - TIF #3
October 4, 2022

Year		21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 2021		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll		2045	2046	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Costs	**Total Units/SF [a]**												
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	421	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	2,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	220,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,500	-	-	-	-	-	-	-	-	-	-	-	-

Development Costs	Assumed Values [a][b]												
Phase V - Multifamily		$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase V - Amenity Retail		$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase V - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 763	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VI - Multifamily		$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VI - Amenity Retail		$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VI - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 763	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 763	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Office		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 763	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VIII - Multifamily		$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VIII - Amenity Retail		$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VIII - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 763	$ 793	$ 825	$ 858	$ 892	$ 928

Development Costs	Value [b]												
Phase V - Multifamily	$ 82,851,892	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 3,284,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,949,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 1,358,256	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,065,257	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 36,188,524	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 111,018,021	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 2,391,264	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,583,711	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 389,272,228	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 983,843,162	$ 645,521,547	$ 671,404,830	$ 698,761,623	$ 726,591,464	$ 755,239,123	$ 785,448,028	$ 816,866,636	$ 849,541,280	$ 883,522,952	$ 918,803,871	$ 955,418,455	$ 993,843,162
Total Cumulative Value	$ 983,843,162	$ 645,521,547	$ 671,404,830	$ 698,761,623	$ 726,591,464	$ 755,239,123	$ 785,448,028	$ 816,866,636	$ 849,541,280	$ 883,522,952	$ 918,803,871	$ 955,418,455	$ 993,843,162
Base Value [c]	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462
Total Incremental Value	$ 972,198,701	$ 633,877,086	$ 659,760,368	$ 687,116,161	$ 714,946,002	$ 743,594,661	$ 773,803,566	$ 805,222,174	$ 837,896,818	$ 871,878,491	$ 907,159,409	$ 943,773,993	$ 982,198,701

Multifamily	Multifamily Value												
Multifamily Value at Buildout	$ 330,452,691	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$ 847,743,651	$ 567,490,726	$ 589,327,814	$ 612,108,511	$ 635,784,571	$ 660,415,913	$ 686,057,549	$ 712,780,805	$ 740,596,037	$ 770,121,579	$ 800,720,409	$ 847,743,651	
Retail	**Retail Value**												
Retail Value at Buildout	$ 22,630,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value	$ 54,338,340	$ 37,895,495	$ 39,431,284	$ 40,967,745	$ 42,677,355	$ 44,372,342	$ 46,105,639	$ 47,949,885	$ 49,867,888	$ 51,867,574	$ 53,937,077	$ 36,094,560	$ 54,338,340
Office	**Office Value**												
Office Value at Buildout	$ 38,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value	$ 92,761,169	$ 60,255,886	$ 62,666,122	$ 65,172,747	$ 67,779,677	$ 70,490,885	$ 73,310,499	$ 76,242,919	$ 79,292,636	$ 82,464,341	$ 85,762,915	$ 89,193,432	$ 92,761,169

Development Cumulative Value by Development Costs												
Multifamily	86.20%	86.20%	86.20%	86.20%	86.20%	86.20%	86.20%	86.20%	86.20%	86.20%	86.20%	86.20%
Retail	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%	5.53%
Office	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%

Tax Breakdown and Value by Development Costs		Value											
Multifamily Taxable Assessed Value	25%	$ 208,217,391	$ 134,389,020	$ 139,863,111	$ 145,556,685	$ 151,477,611	$ 157,635,456	$ 164,039,515	$ 170,699,940	$ 177,626,679	$ 184,830,427	$ 192,322,447	$ 200,114,086	$ 208,217,391
Retail Taxable Assessed Value	40%	$ 23,051,326	$ 14,884,779	$ 15,493,107	$ 16,122,687	$ 16,777,411	$ 17,459,527	$ 18,168,845	$ 18,906,575	$ 19,673,731	$ 20,471,619	$ 21,301,410	$ 22,164,413	$ 23,051,326
Office Taxable Assessed Value	40%	$ 15,089,778	$ 21,467,016	$ 34,031,713	$ 35,434,369	$ 36,877,133	$ 37,761,408	$ 38,889,461	$ 39,802,479	$ 41,240,316	$ 32,950,948	$ 33,870,429	$ 35,247,634	$ 36,089,779
Total Taxable Value		$ 267,949,046	$ 270,941,425	$ 279,888,148	$ 287,113,881	$ 294,932,255	$ 302,856,581	$ 311,097,823	$ 319,668,995	$ 328,540,723	$ 337,253,104	$ 347,494,296	$ 357,525,134	$ 367,949,046

Property Taxes	Value												
Total City of Nashville Property Taxes	2.281%	$ 343,716,877	$ 5,016,314	$ 5,917,945	$ 6,542,840	$ 6,401,377	$ 6,909,935	$ 6,948,900	$ 7,292,714	$ 7,515,900	$ 7,870,620	$ 8,227,612	$ 8,457,295	$ 8,810,165

Property Taxes	Value												
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 193,453,335	$ 4,513,842	$ 4,695,839	$ 4,818,087	$ 5,045,782	$ 5,212,428	$ 5,507,545	$ 5,711,162	$ 5,913,723	$ 6,205,587	$ 6,457,126	$ 6,713,726	$ 6,990,731

Reimbursements to Developer	Value												
Total TIF Capacity	75%	$ 84,338,251	$ 3,384,891	$ 3,525,879	$ 3,665,241	$ 3,814,337	$ 3,963,196	$ 4,130,699	$ 4,298,371	$ 4,472,793	$ 4,654,191	$ 4,842,845	$ 5,039,045	$ 5,243,093

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit G
Artesia Real Estate
Madison Station
TIF Analysis - TIF $1.43 Roll Up
October 4, 2022

Year			1	2	3	4	5	6	7	8	9	10
Construction Year Starting 20XX			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Taxable Assessed Value by Development Class		**Value**										
Multifamily Taxable Assessed Value	25%	$ 329,724,650	$ -	$ 34,124,460	$ 14,706,860	$ 39,382,078	$ 41,018,580	$ 60,860,087	$ 63,451,071	$ 100,851,863	$ 105,028,104	$ 137,004,482
Retail Taxable Assessed Value	40%	$ 32,502,749	$ -	$ 731,445	$ 761,605	$ 1,988,919	$ 2,071,574	$ 5,488,280	$ 5,724,652	$ 10,587,484	$ 11,026,847	$ 13,501,738
Office Taxable Assessed Value	40%	$ 86,616,030	$ -	$ -	$ -	$ -	$ -	$ 17,685,352	$ 18,413,397	$ 33,044,852	$ 34,411,315	$ 35,998,661
Total Taxable Value		$ 448,843,629	$ -	$ 34,855,905	$ 15,468,465	$ 41,370,997	$ 43,090,554	$ 84,033,719	$ 87,589,120	$ 144,484,198	$ 150,466,266	$ 186,504,882
Property Taxes		**Value**										
Total City of Nashville Property Taxes	2.699%	$ 195,121,536	$ -	$ 387,591	$ 403,572	$ 1,079,369	$ 1,124,233	$ 2,192,440	$ 2,285,203	$ 3,769,593	$ 3,925,665	$ 4,865,912
Phase 1		**Value**										
Total Capacity - Phase 1	75%	$ 17,500,256	$ -	$ 290,693	$ 302,679	$ 315,145	$ 328,109	$ 341,592	$ 355,614	$ 370,198	$ 385,364	$ 401,137
Phase 2		**Value**										
Total Capacity - Phase 2	75%	$ 44,502,620	$ -	$ -	$ -	$ -	$ 494,382	$ 515,065	$ 912,381	$ 949,941	$ 989,033	$ 1,029,627	$ 1,071,877
Phase 3		**Value**										
Total Capacity - Phase 3	75%	$ 84,338,351	$ -	$ -	$ -	$ -	$ -	$ -	$ 390,356	$ 408,345	$ 1,467,994	$ 1,529,257	$ 2,176,429
Total TIF Reimbursement		**Value**										
Total TIF Capacity		$ 146,341,227	$ -	$ 290,693	$ 302,679	$ 809,527	$ 843,174	$ 1,644,330	$ 1,713,900	$ 2,327,195	$ 2,944,249	$ 3,649,434

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit G
Artesia Real Estate
Madison Station
TIF Analysis - TIF 81-43 Roll Up
October 4, 2022

Year			11	12	13	14	15	16	17	18	19	20
Construction Year Starting 20XX			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Taxable Assessed Value by Development Class			**Value**									
Multifamily Taxable Assessed Value	25%	$ 329,724,850	$ 142,531,683	$ 148,483,932	$ 154,570,368	$ 160,900,209	$ 167,483,243	$ 174,329,599	$ 181,449,810	$ 188,854,828	$ 196,556,048	$ 204,565,316
Retail Taxable Assessed Value	40%	$ 32,502,749	$ 14,056,544	$ 14,633,544	$ 15,223,623	$ 15,857,705	$ 16,506,751	$ 17,181,758	$ 17,882,766	$ 18,613,854	$ 19,373,146	$ 20,162,809
Office Taxable Assessed Value	40%	$ 86,516,030	$ 37,476,628	$ 39,013,714	$ 40,612,283	$ 42,274,795	$ 44,003,857	$ 45,801,980	$ 47,672,030	$ 49,616,984	$ 51,639,583	$ 53,743,291
Total Taxable Value		$ 448,843,629	$ 194,164,861	$ 202,131,240	$ 210,416,274	$ 219,032,709	$ 227,993,802	$ 237,313,338	$ 247,005,656	$ 257,085,666	$ 267,568,877	$ 278,471,416
Property Taxes			**Value**									
Total City of Nashville Property Taxes	2.609%	$ 195,121,636	$ 5,065,761	$ 5,273,604	$ 5,489,761	$ 5,714,563	$ 5,948,358	$ 6,191,505	$ 6,444,376	$ 6,707,365	$ 6,980,872	$ 7,265,319
Phase 1			**Value**									
Total Capacity - Phase 1	75%	$ 17,500,256	$ 417,541	$ 434,601	$ 452,344	$ 470,796	$ 489,987	$ 509,945	$ 530,701	$ 552,288	$ 574,738	$ 598,086
Phase 2			**Value**									
Total Capacity - Phase 2	75%	$ 44,502,629	$ 1,115,816	$ 1,161,513	$ 1,209,038	$ 1,258,464	$ 1,309,867	$ 1,363,326	$ 1,418,923	$ 1,476,745	$ 1,536,879	$ 1,599,418
Phase 3			**Value**									
Total Capacity - Phase 3	75%	$ 84,338,351	$ 2,265,964	$ 2,359,088	$ 2,455,938	$ 2,556,662	$ 2,661,415	$ 2,770,358	$ 2,883,559	$ 3,001,492	$ 3,124,038	$ 3,251,485
Total TIF Reimbursements			**Value**									
Total TIF Capacity		$ 146,341,227	$ 3,799,321	$ 3,955,203	$ 4,117,320	$ 4,285,923	$ 4,461,269	$ 4,643,629	$ 4,833,283	$ 5,030,524	$ 5,235,654	$ 5,448,989

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit G
Artesia Real Estate
Madison Station
TIF Analysis - TIF 42-42 Roll Up
October 4, 2022

Year			21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX			2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll			2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Taxable Assessed Value by Development Class		**Value**												
Multifamily Taxable Assessed Value	25%	$ 329,724,850	$ 212,894,955	$ 221,557,779	$ 230,567,117	$ 239,936,828	$ 249,681,327	$ 259,815,606	$ 270,355,257	$ 281,316,493	$ 292,716,179	$ 304,571,853	$ 316,901,753	$ 329,724,850
Retail Taxable Assessed Value	40%	$ 32,502,749	$ 20,984,059	$ 21,838,159	$ 22,726,423	$ 23,650,217	$ 24,610,963	$ 25,610,139	$ 26,649,282	$ 27,729,991	$ 28,853,928	$ 30,022,822	$ 31,238,473	$ 32,502,749
Office Taxable Assessed Value	40%	$ 86,615,030	$ 55,931,044	$ 58,206,305	$ 60,572,579	$ 63,033,502	$ 65,592,863	$ 68,254,598	$ 71,022,802	$ 73,901,735	$ 76,895,825	$ 80,009,678	$ 83,248,886	$ 86,616,030
Total Taxable Value		$ 448,843,629	$ 289,810,057	$ 301,602,244	$ 313,866,118	$ 326,620,547	$ 339,885,153	$ 353,680,343	$ 368,027,341	$ 382,948,219	$ 398,465,932	$ 414,604,354	$ 431,388,312	$ 448,843,629
Property Taxes		**Value**												
Total City of Nashville Property Taxes	2.609%	$ 395,122,636	$ 7,561,144	$ 7,868,801	$ 8,188,767	$ 8,521,530	$ 8,867,604	$ 9,227,520	$ 9,601,833	$ 9,991,119	$ 10,395,976	$ 10,817,028	$ 11,254,921	$ 11,710,330
Phase 1		**Value**												
Total Capacity - Phase 1	75%	$ 17,500,256	$ 622,368	$ 647,622	$ 673,884	$ 701,198	$ 729,605	$ 759,147	$ 789,872	$ 821,825	$ 855,057	$ 889,618	$ 925,563	$ 962,947
Phase 2		**Value**												
Total Capacity - Phase 2	75%	$ 44,502,620	$ 1,664,459	$ 1,732,102	$ 1,802,450	$ 1,875,613	$ 1,951,702	$ 2,030,834	$ 2,113,132	$ 2,198,721	$ 2,287,735	$ 2,380,308	$ 2,476,585	$ 2,576,713
Phase 3		**Value**												
Total Capacity - Phase 3	75%	$ 84,338,351	$ 3,284,031	$ 3,521,879	$ 3,665,242	$ 3,814,337	$ 3,969,396	$ 4,130,659	$ 4,298,371	$ 4,472,793	$ 4,654,191	$ 4,842,845	$ 5,039,045	$ 5,243,093
Total TIF Reimbursements		**Value**												
Total TIF Capacity		$ 146,341,227	$ 5,570,858	$ 5,901,602	$ 6,141,575	$ 6,391,148	$ 6,650,703	$ 6,920,640	$ 7,201,375	$ 7,493,339	$ 7,796,982	$ 8,112,771	$ 8,441,191	$ 8,782,748

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit H
Artesia Real Estate
Madison Station
TIF Repayment - 75% Contribution
October 4, 2022

Year	Beginning Balance	Increment Generated by Project				Tax Increment to Developer	Ending Balance	Interest Carry @ 6.0%	Adjusted Balance
		TIF #1	TIF #2	TIF #3	Combined				
2023	$ 5,239,780	$ -	$ -	$ -	$ -	$ -	$ 5,239,780	$ 314,387	$ 5,554,166
2024	$ 5,554,166	$ -	$ -	$ -	$ -	$ -	$ 5,554,166	$ 333,250	$ 5,887,416
2025	$ 22,736,726	$ 302,679	$ -	$ -	$ 302,679	$ 302,679	$ 22,434,047	$ 1,346,043	$ 23,780,090
2026	$ 23,780,090	$ 315,145	$ 494,382	$ -	$ 809,527	$ 809,527	$ 22,970,563	$ 1,378,234	$ 24,348,797
2027	$ 39,262,666	$ 328,109	$ 515,065	$ -	$ 843,174	$ 843,174	$ 38,419,492	$ 2,305,170	$ 40,724,661
2028	$ 40,724,661	$ 341,592	$ 912,381	$ 390,356	$ 1,644,330	$ 1,644,330	$ 39,080,332	$ 2,344,820	$ 41,425,151
2029	$ 41,425,151	$ 355,614	$ 949,941	$ 408,345	$ 1,713,900	$ 1,713,900	$ 39,711,251	$ 2,382,675	$ 42,093,926
2030	$ 42,093,926	$ 370,198	$ 989,003	$ 1,467,994	$ 2,827,195	$ 2,827,195	$ 39,266,732	$ 2,356,004	$ 41,622,736
2031	$ 41,622,736	$ 385,364	$ 1,029,627	$ 1,529,257	$ 2,944,249	$ 2,944,249	$ 38,678,487	$ 2,320,709	$ 40,999,196
2032	$ 40,999,196	$ 401,137	$ 1,071,877	$ 2,176,420	$ 3,649,434	$ 3,649,434	$ 37,349,762	$ 2,240,986	$ 39,590,748
2033	$ 39,590,748	$ 417,541	$ 1,115,816	$ 2,265,964	$ 3,799,321	$ 3,799,321	$ 35,791,427	$ 2,147,486	$ 37,938,913
2034	$ 37,938,913	$ 434,601	$ 1,161,513	$ 2,359,088	$ 3,955,203	$ 3,955,203	$ 33,983,709	$ 2,039,023	$ 36,022,732
2035	$ 36,022,732	$ 452,344	$ 1,209,038	$ 2,455,938	$ 4,117,320	$ 4,117,320	$ 31,905,412	$ 1,914,325	$ 33,819,736
2036	$ 33,819,736	$ 470,796	$ 1,258,464	$ 2,556,662	$ 4,285,923	$ 4,285,923	$ 29,533,814	$ 1,772,029	$ 31,305,843
2037	$ 31,305,843	$ 489,987	$ 1,309,867	$ 2,661,415	$ 4,461,269	$ 4,461,269	$ 26,844,574	$ 1,610,674	$ 28,455,248
2038	$ 28,455,248	$ 509,945	$ 1,363,326	$ 2,770,358	$ 4,643,629	$ 4,643,629	$ 23,811,620	$ 1,428,697	$ 25,240,317
2039	$ 25,240,317	$ 530,701	$ 1,418,923	$ 2,883,659	$ 4,833,283	$ 4,833,283	$ 20,407,034	$ 1,224,422	$ 21,631,456
2040	$ 21,631,456	$ 552,288	$ 1,476,745	$ 3,001,492	$ 5,030,524	$ 5,030,524	$ 16,600,932	$ 996,056	$ 17,596,988
2041	$ 17,596,988	$ 574,738	$ 1,536,879	$ 3,124,038	$ 5,235,654	$ 5,235,654	$ 12,361,334	$ 741,680	$ 13,103,014
2042	$ 13,103,014	$ 598,086	$ 1,599,418	$ 3,251,486	$ 5,448,989	$ 5,448,989	$ 7,654,024	$ 459,241	$ 8,113,266
2043	$ 8,113,266	$ 622,368	$ 1,664,459	$ 3,384,031	$ 5,670,858	$ 5,670,858	$ 2,442,408	$ 146,544	$ 2,588,952
2044	$ 2,588,952	$ 647,621	$ 1,732,102	$ 3,521,879	$ 5,901,602	$ 2,588,952	$ -	$ -	$ -
2045	$ -	$ 673,884	$ 1,802,450	$ 3,665,241	$ 6,141,575	$ -	$ -	$ -	$ -
2046	$ -	$ 701,198	$ 1,875,613	$ 3,814,337	$ 6,391,148	$ -	$ -	$ -	$ -
2047	$ -	$ 729,605	$ 1,951,702	$ 3,969,396	$ 6,650,703	$ -	$ -	$ -	$ -
2048	$ -	$ 759,147	$ 2,030,834	$ 4,130,659	$ 6,920,640	$ -	$ -	$ -	$ -
2049	$ -	$ 789,872	$ 2,113,132	$ 4,298,371	$ 7,201,375	$ -	$ -	$ -	$ -
2050	$ -	$ 821,825	$ 2,198,721	$ 4,472,793	$ 7,493,339	$ -	$ -	$ -	$ -
2051	$ -	$ 855,057	$ 2,287,735	$ 4,654,191	$ 7,796,982	$ -	$ -	$ -	$ -
2052	$ -	$ 889,618	$ 2,380,308	$ 4,842,845	$ 8,112,771	$ -	$ -	$ -	$ -
2053	$ -	$ 925,561	$ 2,476,585	$ 5,039,045	$ 8,441,191	$ -	$ -	$ -	$ -
2054	$ -	$ 962,942	$ 2,576,713	$ 5,243,093	$ 8,782,748	$ -	$ -	$ -	$ -
TOTAL		$ 17,209,563	$ 44,502,620	$ 84,338,351	$ 146,050,534	$ 68,805,413		$ 31,802,454	

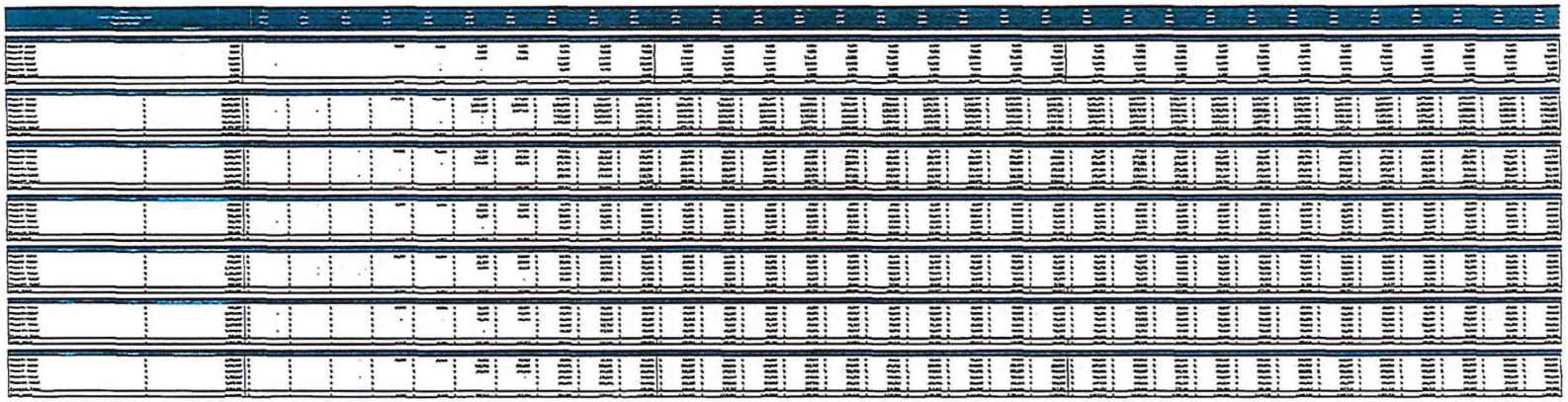
Exhibit H: Expanded
Artesia Real Estate
Madison Station
TIF Repayment - 75% Contribution
October 4, 2022

Year	Beginning Balance	Total Net Property Taxes Generated by Project				75% of Increment Generated by Project				Tax Increment to Developer	Excess Taxes Generated
		TIF #1	TIF #2	TIF #3	Combined	TIF #1	TIF #2	TIF #3	Combined		
2023	$ 5,239,780	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2024	$ 5,554,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2025	$ 22,736,726	$ 508,603	$ -	$ -	$ 508,603	$ 302,679	$ -	$ -	$ 302,679	$ 302,679	$ 205,924
2026	$ 23,780,090	$ 529,550	$ 830,729	$ -	$ 1,360,278	$ 315,145	$ 494,382	$ -	$ 809,527	$ 809,527	$ 550,751
2027	$ 39,262,666	$ 551,334	$ 865,483	$ -	$ 1,416,817	$ 328,109	$ 515,065	$ -	$ 843,174	$ 843,174	$ 573,643
2028	$ 40,724,661	$ 573,990	$ 1,533,108	$ 655,930	$ 2,763,029	$ 341,592	$ 912,381	$ 390,356	$ 1,644,330	$ 1,644,330	$ 1,118,699
2029	$ 41,425,151	$ 597,552	$ 1,596,221	$ 686,157	$ 2,879,930	$ 355,614	$ 949,941	$ 408,345	$ 1,713,900	$ 1,713,900	$ 1,166,030
2030	$ 42,093,926	$ 622,057	$ 1,661,858	$ 2,466,725	$ 4,750,640	$ 370,198	$ 989,003	$ 1,467,994	$ 2,827,195	$ 2,827,195	$ 1,923,446
2031	$ 41,622,736	$ 647,541	$ 1,730,121	$ 2,569,668	$ 4,947,331	$ 385,364	$ 1,029,627	$ 1,529,257	$ 2,944,249	$ 2,944,249	$ 2,003,082
2032	$ 40,999,196	$ 674,046	$ 1,801,115	$ 3,657,120	$ 6,132,281	$ 401,137	$ 1,071,877	$ 2,176,420	$ 3,649,434	$ 3,649,434	$ 2,482,846
2033	$ 39,590,748	$ 701,610	$ 1,874,948	$ 3,807,583	$ 6,384,141	$ 417,541	$ 1,115,816	$ 2,265,964	$ 3,799,321	$ 3,799,321	$ 2,584,820
2034	$ 37,938,913	$ 730,277	$ 1,951,734	$ 3,964,064	$ 6,646,075	$ 434,601	$ 1,161,513	$ 2,359,088	$ 3,955,203	$ 3,955,203	$ 2,690,872
2035	$ 36,022,732	$ 760,090	$ 2,031,592	$ 4,126,805	$ 6,918,487	$ 452,344	$ 1,209,038	$ 2,455,938	$ 4,117,320	$ 4,117,320	$ 2,801,167
2036	$ 33,819,736	$ 791,096	$ 2,114,644	$ 4,296,055	$ 7,201,795	$ 470,796	$ 1,258,464	$ 2,556,662	$ 4,285,923	$ 4,285,923	$ 2,915,873
2037	$ 31,305,843	$ 823,343	$ 2,201,018	$ 4,472,075	$ 7,496,436	$ 489,987	$ 1,309,867	$ 2,661,415	$ 4,461,269	$ 4,461,269	$ 3,035,167
2038	$ 28,455,248	$ 856,879	$ 2,290,847	$ 4,655,136	$ 7,802,863	$ 509,945	$ 1,363,326	$ 2,770,358	$ 4,643,629	$ 4,643,629	$ 3,159,234
2039	$ 25,240,317	$ 891,757	$ 2,384,270	$ 4,845,520	$ 8,121,546	$ 530,701	$ 1,418,923	$ 2,883,659	$ 4,833,283	$ 4,833,283	$ 3,288,263
2040	$ 21,631,456	$ 928,029	$ 2,481,429	$ 5,043,518	$ 8,452,977	$ 552,288	$ 1,476,745	$ 3,001,492	$ 5,030,524	$ 5,030,524	$ 3,422,453
2041	$ 17,596,988	$ 965,753	$ 2,582,475	$ 5,249,437	$ 8,797,665	$ 574,738	$ 1,536,879	$ 3,124,038	$ 5,235,654	$ 5,235,654	$ 3,562,011
2042	$ 13,103,014	$ 1,004,986	$ 2,687,562	$ 5,463,592	$ 9,156,140	$ 598,086	$ 1,599,418	$ 3,251,486	$ 5,448,989	$ 5,448,989	$ 3,707,151
2043	$ 8,113,266	$ 1,045,788	$ 2,796,853	$ 5,686,314	$ 9,528,955	$ 622,368	$ 1,664,459	$ 3,384,031	$ 5,670,858	$ 5,670,858	$ 3,858,096
2044	$ 2,588,952	$ 1,088,222	$ 2,910,516	$ 5,917,945	$ 9,916,682	$ 647,621	$ 1,732,102	$ 3,521,879	$ 5,901,602	$ 2,588,952	$ 7,327,730
2045	$ -	$ 1,132,353	$ 3,028,725	$ 6,158,840	$ 10,319,918	$ 673,884	$ 1,802,450	$ 3,665,241	$ 6,141,575	$ -	$ 10,319,918
2046	$ -	$ 1,178,250	$ 3,151,662	$ 6,409,372	$ 10,739,284	$ 701,198	$ 1,875,613	$ 3,814,337	$ 6,391,148	$ -	$ 10,739,284
2047	$ -	$ 1,225,982	$ 3,279,517	$ 6,669,925	$ 11,175,424	$ 729,605	$ 1,951,702	$ 3,969,396	$ 6,650,703	$ -	$ 11,175,424
2048	$ -	$ 1,275,624	$ 3,412,486	$ 6,940,900	$ 11,629,010	$ 759,147	$ 2,030,834	$ 4,130,659	$ 6,920,640	$ -	$ 11,629,010
2049	$ -	$ 1,327,251	$ 3,550,774	$ 7,222,714	$ 12,100,739	$ 789,872	$ 2,113,132	$ 4,298,371	$ 7,201,375	$ -	$ 12,100,739
2050	$ -	$ 1,380,944	$ 3,694,594	$ 7,515,800	$ 12,591,337	$ 821,825	$ 2,198,721	$ 4,472,793	$ 7,493,339	$ -	$ 12,591,337
2051	$ -	$ 1,436,784	$ 3,844,166	$ 7,820,610	$ 13,101,560	$ 855,057	$ 2,287,735	$ 4,654,191	$ 7,796,982	$ -	$ 13,101,560
2052	$ -	$ 1,494,858	$ 3,999,721	$ 8,137,612	$ 13,632,191	$ 889,618	$ 2,380,308	$ 4,842,845	$ 8,112,771	$ -	$ 13,632,191
2053	$ -	$ 1,555,255	$ 4,161,498	$ 8,467,295	$ 14,184,048	$ 925,561	$ 2,476,585	$ 5,039,045	$ 8,441,191	$ -	$ 14,184,048
2054	$ -	$ 1,618,067	$ 4,329,747	$ 8,810,165	$ 14,757,979	$ 962,942	$ 2,576,713	$ 5,243,093	$ 8,782,748	$ -	$ 14,757,979
TOTAL		$ 28,917,870	$ 74,779,412	$ 141,716,877	$ 245,414,159	$ 17,209,563	$ 44,502,620	$ 84,338,351	$ 146,050,534	$ 68,805,413	$ 176,608,746

Exhibit I
Artesia Real Estate
Madison Station
Key Assumptions
October 4, 2022

TIF		Assumption	Source
TIF Term (Years)		32	Tennessee Code
Appreciation Rate		4.0%	Client
Multifamily Assessed Value per Lot - TIF 1	$	200,000	Client
Multifamily Assessed Value per Lot - TIF 2 &3	$	240,000	Client
Amenity Retail Assessed Value per Square Foot - TIF 1	$	250	Client
Amenity Retail Assessed Value per Square Foot - TIF 2 & 3	$	300	Client
Retail Assessed Value per Square Foot	$	275	Client
Office Assessed Value per Square Foot	$	275	Client
TIF Base Value - TIF #1	$	1,798,548	DPFG
TIF Base Value - TIF #2	$	4,556,990	DPFG
TIF Base Value - TIF #3	$	11,644,462	DPFG
TIF Base Year Value	$	18,000,000	Property Tax Statement
2021 Tax Levy - Less Debt Service		2.609%	City of Nashville
2021 Tax Levy - Total		3.288%	City of Nashville
Assessment Ratio - Residential		25%	TN Department of Revenue
Assessment Ratio - Commercial		40%	TN Department of Revenue
Assessment Ratio - Business Personal Property		30%	TN Department of Revenue
City of Nashville TIF Contribution Rate		75.0%	City of Nashville
Interest Carry Rate		6.0%	DPFG
Contingency		10.0%	DPFG
Project Management Fee		4%	DPFG

Sales Tax		Assumption	Source
Retail Sales per SF	$	300	DPFG
Annual Retail Sales per SF % Increase		2%	DPFG
% of Retail Sales Subject to Sales Tax		60%	TN Department of Revenue
Tennessee Sales Tax		7.00%	TN Department of Revenue
Davidson County Sales Tax		2.25%	TN Department of Revenue
% to Metropolitan Nashville - Davidson		35.80%	TN Department of Revenue
% to Metropolitan Nashville Public Schools		64.20%	TN Department of Revenue
Total Sales Tax		9.25%	TN Department of Revenue
% of Construction Costs for Materials		30.00%	DPFG



Sales Tax Revenues From Construction	Public	Private	Total
Construction Costs for the Project	$ 37,002,959	$ 631,380,000	$ **668,382,959**
Percent of Construction Costs for Materials	30%	30%	**30%**
Total Taxable Construction Materials	$ 11,100,888	$ 189,414,000	$ **200,514,888**
State of Tennessee Sales Tax Rate	7.00%	7.00%	7.00%
Davidson county Sales Tax Rate	2.25%	2.25%	2.25%
Metropolitan Nashville - Davidson	0.81%	0.81%	0.81%
Metropolitan Nashville Public Schools	1.44%	1.44%	1.44%
Projected State of Tennessee Revenues	$ 777,062	$ 13,258,980	$ **14,036,042**
Projected Metropolitan Nashville-Davidson Revenues	$ 89,418	$ 1,525,730	$ **1,615,147**
Projected Metropolitan Public Schools Revenues	$ 160,352	$ 2,736,085	$ **2,896,438**
Total Projected Sales Tax Revenues from Construction	$ 1,026,832	$ 17,520,795	$ **18,547,627**

Median	$31.1 Million	$276 / RSF
Average	$36.2 Million	$277 / RSF

The Developers would call to attention the allocated valuation of the Publix at the Residences at Capitol View, which shared a valuation with the rest of the mixed-use building of $282 / RSF, and Seven Springs West, a 7-story office project delivered in 2016 with a 2021 tax valuation of $273 / RSF.

The Developers and DPFG have assumed a 2022 valuation for the retail and office product in all phases of $275 / RSF.

Positive Impact of Mixed-Use Redevelopments on Surrounding Valuations

For the purposes of examining the positive value impact to areas surrounding significant mixed-use redevelopments, the Developers have reviewed the revaluations of a random selection of 15 single-family homes that characteristically fit the median profile for their peers (within 10% of the median acreage and median value) within a 0.5-mile radius of OneCity and Madison Station during the revaluations in 2013 and 2017. OneCity broke ground between these revaluation periods (in 2014) and the increase in the value of the surrounding neighborhood was substantial compared to the neighborhood surrounding Madison Station during the same time period.

Valuation Year	OneCity	Madison Station
2017	$258,347	$139,127
2013	$151,860	$99,667
4-Year Growth	70%	40%

Impact / Economic Impact Study & Sales Tax Projections

The development and ongoing operation of Madison Station will stimulate greater economic development activity in the Madison area. An economic impact analysis conducted by DPFG projected that, over the 10-year construction period, Madison Station would create:

- 545 average annual direct construction jobs onsite
- 732 average annual total jobs in the local area
- $47.2 million in average annual direct labor income in the local area
- $60.9 million in average annual total labor income in the local area
- $608.8 million in total annual labor income in the local area over the buildout period

At buildout, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to create:

- 845 direct, permanent jobs onsite
- 2,026 total permanent jobs in the local area
- $98.1 million in annual direct labor income in the local area
- $185.2 million in annual total labor income in the local area

It is furthermore anticipated that there will be significant positive impact to sales tax revenues generated both during construction and on an ongoing basis.

- Under the assumption that 20% of the total construction costs of the infrastructure ($31.6 million) and the vertical improvements ($631 million) will be material costs, it is anticipated that $18.5 million in sales tax revenues will be generated during the construction period.
- Under the assumption that 55,600 square feet of retail space will generate $300 per square foot in sales and that 60% of that will be taxable revenues, it is anticipated that the on-site retail developed in Madison Station will generate in excess of $1.1 million in annual sales tax revenues by Year 10.

The full economic impact analysis and sales tax projections can be found in the DropBox link under the titles "EIA – Madison Station".

Exhibits

Exhibit A: MUG, MUG-A Zoning in Nashville, TN

Property List / Zoning: MUG, MUG-A
As of May 2022

Address	Owner	Land Use	Acreage
2415 Vanderbilt Pl, Nashville, TN 37212	Vanderbilt University	School/College	131.92
75 Lester Ave, Nashville, TN 37210	Trevecca Nazarene University	School/College	63.80
1210 21st Ave S, Nashville, TN 37212	Vanderbilt University	School/College	36.19
721 Madison Square, Madison, TN 37115	**Madison Station**	**Shopping Center**	**32.40**
2600 AB Jess Neely Dr., Nashville, TN 37212	Vanderbilt University	Recreational	16.90
700 B. Mill Creek Meadow Dr., Nashville, TN 37214	Riverwalk at Mill Creek Homes (O.I.C.)	Vacant Residential	15.48
4235 Murfreesboro Pike, La Vergne, TN 37086	SCF RC Funding IV, LLC	Small Warehouse	12.24
101 Athens Way, Nashville, TN 37228	Williams Portfolio 23, LLC	Apartment: Low Rise	11.40
45 Vantage Way, Nashville, TN 37228	One MetroCenter Holdings, LLC	Apartment: High Rise	10.87
1 Park Plz, Nashville, TN 37203	GHC-Galen Health Care, LLC	Office Building: 3+ Stories	10.15
		Remaining 1,187 Parcels:	410.33
		Total MUG, MUG-A Parcels:	**751.68**

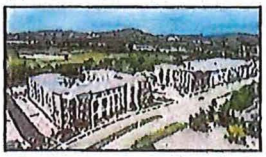
Exhibit B-1: Multifamily Tax Comparables, Chart

Property	Street Address	Distance*	Year Built	# Stories	# Units	# RSF	'21 Val $k	$/RSF
5-6 Story Product, Infill								
Broadstone Stockyards	222 Stockyard St, Nashville, TN 37201	1.0 MI	2020	5.0	342	287,622	$106,710	$371
The Griff	1390 Adams St, Nashville, TN 37208	1.5 MI	2019	5.0	255	201,450	$63,372	$315
Eastside Heights	120 S 5th St, Nashville, TN 37206	1.3 MI	2018	5.0	249	206,919	$63,047	$305
LC Germantown	1220 2nd Ave N, Nashville, TN 37208	1.1 MI	2018	6.0	411	383,463	$102,540	$267
The Cleo	710 Cleo Miller Dr., Nashville, TN 37206	2.5 MI	2017	6.0	291	267,138	$72,000	$270
Slacks on Main	535 Main St., Nashville, TN 37206	1.4 MI	2017	6.0	267	202,386	$45,634	$225
909 Flats	909 Rosa L Parks Blvd, Nashville, TN 37208	0.6 MI	2017	5.0	232	187,688	$51,033	$272
2700 Charlotte Ave	2700 Charlotte Ave, Nashville, TN 37209	2.1 MI	2017	5.0	259	232,064	$69,839	$301
Octave	2350 8th Ave S, Nashville, TN 37204	2.6 MI	2017	5.0	321	243,316	$84,376	$347
Peyton Stakes	1401 3rd Ave N, Nashville, TN 37208	1.3 MI	2017	5.0	249	198,702	$48,091	$242
West 46th	4510 Charlotte Ave, Nashville, TN 37209	3.6 MI	2016	5.0	171	120,384	$36,637	$304
1818 Church Apartments	*1818 Church St, Nashville, TN 37203*	1.3 MI	2016	6.0	142	93,294	$32,458	$348
Acklen West End	111 Acklen Park Dr, Nashville, TN 37203	2.9 MI	2016	6.0	320	249,600	$89,119	$357
Charlotte at Midtown	2400 Charlotte Ave, Nashville, TN 37203	1.7 MI	2016	5.0	279	236,313	$72,084	$305
Terra House	115 Middleton St, Nashville, TN 37210	1.5 MI	2016	5.0	194	189,926	$62,510	$329
IMT Germantown	1100 3rd Ave N, Nashville, TN 37208	1.0 MI	2016	5.0	276	225,768	$71,559	$317
	Total	n/a	n/a	n/a	4,258	3,526,035	$1,071,009	n/a
	Simple Average	1.7 MI	2017	5.3	266	220,377	$66,938	$305
3-4 Story Product, < 10 Miles								
Knox at MetroCenter	101 Athens Way, Nashville, TN 37228	2.8 MI	2021	4.0	322	309,764	$75,480	$244
Apex Glassworks	541 Great Circle Road, Nashville, TN 37228	2.9 MI	2020	4.0	282	225,600	$64,380	$285
Novo Donelson	135 Donelson Pike, Nashville, TN 37214	7.8 MI	2020	4.0	199	166,961	$38,675	$232
Bells Bluff	7600 Cabot Drive, Nashville, TN 37209	8.6 MI	2019	4.0	402	379,890	$72,912	$192
Rivertop	6800 River Road, Nashville, TN 37209	8.6 MI	2019	4.0	224	232,064	$58,637	$253
Bexley Silo Bend	1605 54th Ave, Nashville, TN 37209	5.9 MI	2019	3.0	193	154,014	$34,662	$225
The Melrose II	2608 8th Ave S, Nashville, TN 37204	3.2 MI	2018	4.0	139	99,107	$29,606	$299
The Flats at Walden Grove	225 Walden Village Ln, Nashville, TN 37210	2.8 MI	2018	4.0	126	118,818	$26,176	$220
Presley	281 Cumberland Bend, Nashville, TN 37228	3.0 MI	2018	4.0	251	216,864	$62,967	$290
Station 40	610 Sylvan Heights Way, Nashville, TN 37209	3.3 MI	2016	4.0	262	198,596	$50,382	$254
One MetroCenter	45 Vantage Way, Nashville, TN 37228	2.5 MI	2016	4.0	320	286,720	$83,241	$290
	Total	n/a	n/a	n/a	2,720	2,388,396	$597,117	n/a
	Simple Average	4.7 MI	2019	3.9	247	217,127	$54,283	$253
3-4 Story Product, > 10 Miles								
Vintage Northcreek	155 Northcreek Blvd, Goodlettesville, TN 37072	13.4 MI	2021	3.0	127	129,159	$28,933	$224
The Hilson	7000 Harris Hills Ln, Nashville, TN 37211	15.6 MI	2021	3.0	248	260,400	$50,436	$194
Whetstone Flats II	900 Brittany Park Dr, Antioch, TN 37013	15.1 MI	2021	3.0	255	249,645	$43,791	$175
The Sound at Pennington Bend I	330 Pennington Centre Blvd, Nashville, TN 37214	10.6 MI	2021	4.0	296	271,728	$51,645	$190
Bexley Donelson	135 Donelson Pike, Nashville, TN 37214	10.1 MI	2020	4.0	199	165,170	$38,675	$234
Reserve at Oakleigh	3562 Pin Hook Rd, Antioch, TN 37013	17.5 MI	2018	3.0	254	291,084	$47,462	$163
Vintage Burkitt Station	13153 Old Hickory Blvd, Antioch, TN 37013	17.2 MI	2018	3.0	244	244,732	$44,155	$180
The Residence at Old Hickory Lake	2401 Lakeshore Dr, Old Hickory, TN 37138	13.3 MI	2017	4.0	116	119,828	$26,000	$217
Whetstone Flats I	1430 Bell Rd, Nashville, TN 37211	15.3 MI	2017	3.0	252	250,740	$46,485	$185
Cortland Bellevue	645 Old Hickory Blvd, Nashville, TN 37209	10.6 MI	2017	3.0	322	321,356	$73,155	$228
	Total	n/a	n/a	n/a	2,313	2,303,842	$450,736	n/a
	Simple Average	13.9 MI	2019	3.3	231	230,384	$45,074	$199

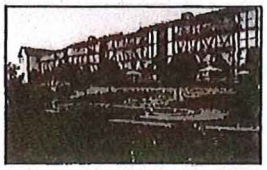
* As determined to be the Tennessee State Capitol

Exhibit B-2: Multifamily Tax Comparables, Imagery

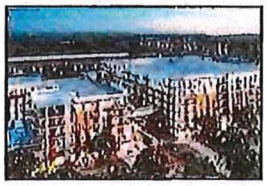
Apex Glassworks
Appraised: $64.3M / $285 PSF
- 4 Stories, 282 Units
- Delivered in 2020
- 2.9 Miles from CBD
- Comparable: Phase I/II




Rivertop
Appraised: $58.6M / $253 PSF
- 4 Stories, 224 Units
- Delivered in 2019
- 8.6 Miles from CBD
- Comparable: Phase I/II




Broadstone Stockyards
Appraised: $106.7M / $371 PSF
- 5 Stories, 342 Units
- Delivered in 2020
- 1.0 Miles from CBD
- Comparable: Phase III+




West 46th Apartments
Appraised: $36.6M / $304 PSF
- 5 Stories, 171 Units
- Delivered in 2016
- 3.6 Miles from CBD
- Comparable: Phase III+




Exhibit C-1: Office, Ground-Floor Retail Tax Comparables, Chart

Property	Street Address	Distance*	Year Built	# Stories	# RSF	'21 Val $k	$/RSF
Nashville Warehouse Company **	1131 4th Ave S, Nashville, TN 37210	2.3 Mi	2021	5.0	151,980	$32,110	$211
1001 Health Park	1001 Health Park Dr, Brentwood, TN 37027	10.6 Mi	2020	6.0	328,390	$94,777	$289
Three Thirty Three	333 11th Ave S, Nashville, TN 37203	1.3 Mi	2020	5.0	87,080	$24,990	$287
One Music Circle South	1 Music Cir S, Nashville, TN 37203	2.0 Mi	2019	5.0	116,921	$30,136	$258
2920 Berry Hill	2920 Berry Hill Dr, Nashville, TN 37204	4.9 Mi	2019	4.0	36,108	$8,193	$227
CitiView II	2310 Kline Ave, Nashville, TN 37211	5.0 Mi	2019	3.0	26,521	$7,186	$271
517 Hagan	517 Hagan St, Nashville, TN 37203	2.9 Mi	2019	3.0	24,648	$6,946	$282
CHS Century Farms	4001 Cane Ridge Pky, Antioch, TN 37013	14.8 Mi	2018	6.0	272,894	$48,416	$177
Publix @ Residences at CV ***	406 11th Ave N, Nashville, TN 37203	0.7 Mi	2018	5.0	27,230	$7,665	$282
Vertis Green Hills ***	3990-4000 Hillsboro Pike, Nashville, TN 37215	5.9 Mi	2018	4.0	89,900	$32,160	$358
6200 Hwy 100	6200 Highway 100, Nashville, TN 37205	6.4 Mi	2018	3.0	16,356	$3,571	$218
Brentwood Commons III ****	1000 Health Park Dr, Brentwood, TN 37027	10.5 Mi	2017	5.0	448,242	$123,270	$275
Seven Springs II *****	310 Seven Springs Way, Brentwood, TN 37027	10.8 Mi	2017	5.0	274,931	$76,400	$278
Wabash Building	901 Woodland St, Nashville, TN 37206	2.0 Mi	2017	4.0	39,564	$8,099	$205
CitiView I	2305 Kline Ave, Nashville, TN 37211	5.0 Mi	2017	3.0	21,576	$6,315	$293
Seven Springs West	340 Seven Springs Way, Brentwood, TN 37027	10.6 Mi	2016	7.0	203,042	$55,400	$273
35MSE	35 Music Sq E, Nashville, TN 37203	2.1 Mi	2016	5.0	99,914	$40,038	$401
8 City	8 City Blvd, Nashville, TN 37209	2.5 Mi	2015	4.0	116,459	$46,193	$397
	Total	n/a	n/a	n/a	2,381,756	$651,884	n/a
	Simple Average	5.7 Mi	2018	4.6	132,320	$36,216	$277

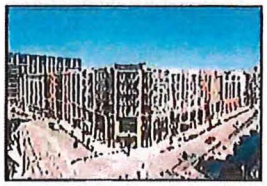
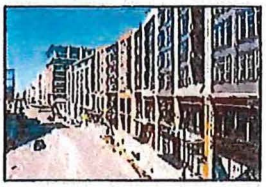
* As determined to be the Tennessee State Capitol
** Phase II of approximately 40k RSF does not appear to be on tax roll at time of research
*** Allocated between the office/retail and residential (mixed-use project)
**** Approx. 200k RSF was built in the 1980s; the balance was developed in 2017 and 2019
***** Phase I, approximately 136k RSF was built in 2001; Phase II, built in 2017, totals approximately 138k RSF

Exhibit C-2: Office, Ground-Floor Retail Tax Comparables, Imagery

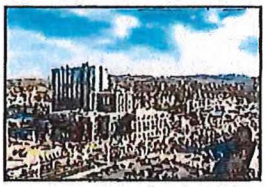
One Music Circle South
Appraised: $30.1M / $258 PSF
- 5 Stories, 117K RSF
- Delivered 2019
- 2.0 Miles from CBD




Publix @ Residences at CV
Appraised: $7.6M / $282 PSF
- 5 Stories, 27K RSF (Grocer)
- Delivered in 2018
- 0.7 Miles from CBD

Vertis Green Hills
Appraised: $32.1M / $358 PSF
- 4 Stories, 90K RSF (Office)
- Delivered in 2018
- 5.9 Miles from CBD

Seven Springs West
Appraised: $55.4M / $273 PSF
- 10.6 Miles, 145K RSF
- Delivered in 2016
- 10.6 Miles from CBD

